save our gracious Pound, Long live our noble Pound, God save the Pound.

Both MacDonald and Mr. Coward had reached the climax of their careers. By routes how different, they had arrived at the same point, the one purveying sentimental idealism, the other sentimental cynicism; sweetly bitter and bitter sweet, my working-class friends and my idling-class friends. This was their supreme moment, higher than this they were not to go.

Great was it at that time to be alive, so most newspapers insisted, and their readers perhaps felt. England had shaken off lethargy and prevarication, and Englishmen shown, as of old, their hearts of oak—by balancing their budget and reducing unemployment benefit. The Armada and other triumphant episodes were mentioned as comparable with the National Government's valiant defeat and utter routing of unsound finance; and it was remarked, of the opening of the new Shakespeare Memorial Theatre, that the ceremony came aptly at a moment when 'England had awakened anew to a consciousness of her own worth and a confidence in her own future*—this fortress built by Nature for herself against budget deficits, and currency depreciation.

Satisfaction was almost universal. MacDonald had acted, Mr. Coward had spoken, and the Archbishop of Canterbury offered thanks. A great victory had been won, and was enthusiastically celebrated. Later, when more serious dangers than even budgetary disequilibrium threatened; when more than the reluctance of foreign bankers to provide loans had to be over-

come, more than the Gold Standard to be defended, enthusiasm was not so easily forthcoming. The country again required to be saved; but this time blood, not economy in public expenditure, was necessary; national determination, not a National Government. A sick man who gets relief from a drug is the more reluctant to face the operating table; if he can make himself whole with a pill, why endure the surgeon's knife ? If MacDonald had saved the country by joining forces with Mr. Baldwin and Sir Herbert Samuel and balancing the budget, why